

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008**

	March-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	733,362	3.2%	3.4%	-10.03%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-10.97%	21.75%	13.79%	N/A
Total Structured Growth	733,362	3.2%	3.4%	-10.03%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-10.97%	21.75%	13.79%	11.59%
Russell 1000 Growth				-10.18%				-0.77%				4.21%	-7.12%	19.04%	8.70%	9.28%
Structured Value																
LSV	731,212	3.2%	3.4%	-9.60%	830,493	3.4%	3.6%	-5.86%	893,659	3.7%	3.6%	-1.05%	-15.79%	23.29%	19.11%	16.46%
Russell 1000 Value				-8.72%				-5.80%				-0.24%	-14.22%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index																
LA Capital	614,836	2.7%	2.8%	-10.60%	726,142	3.0%	3.0%	-1.46%	829,904	3.4%	3.4%	0.07%	-11.84%	20.43%	13.31%	11.77%
Russell 1000				-9.48%				-3.23%				1.98%	-10.67%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																
Northern Trust	294,594	1.3%	1.4%	-9.48%	558,800	2.3%	2.4%	-4.71%	756,400	3.1%	3.1%	0.34%	-13.45%	19.26%	11.40%	10.53%
Westridge	655,693	2.8%	3.1%	-9.14%	719,981	3.0%	3.1%	-3.10%	986,800	4.1%	3.1%	2.18%	-10.04%	21.05%	12.00%	11.00%
Wells Capital	451,555	2.0%	2.4%	-21.13%	567,981	2.4%	2.4%	-13.04%	666,485	2.7%	2.4%	4.26%	-28.49%	30.71%	N/A	N/A
European Credit Management	287,715	1.2%	1.4%	-20.15%	259,590	1.1%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	334,863	1.4%	1.5%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	301,246	1.3%	1.4%	-8.11%	522,121	2.2%	2.4%	-4.58%	559,938	2.3%	2.4%	-0.71%	-12.94%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,325,666	10.1%	11.4%	-13.92%	2,628,472	10.9%	11.4%	-5.87%	2,969,623	9.9%	11.0%	1.60%	-17.67%	21.56%	11.94%	11.24%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
Absolute Return Strategy																
Epoch	329,768	1.4%	1.4%	-5.89%	253,735	1.1%	1.1%	-2.48%	157,144	0.6%	1.1%	0.06%	-8.17%	N/A	N/A	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%			
S&P 500 Index																
State Street	366,050	1.6%	1.7%	-10.79%	360,851	1.5%	1.7%	-5.86%	386,788	1.6%	1.7%	-0.79%	-16.68%	21.86%	12.41%	11.15%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	5,100,895	22.0%	24.0%	-11.75%	5,574,154	23.1%	24.0%	-4.76%	6,027,866	24.7%	24.0%	0.70%	-15.36%	21.66%	13.61%	12.15%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	1,642,889	7.1%	8.6%	-12.82%	1,881,957	7.8%	8.6%	-6.46%	1,962,539	8.1%	8.6%	-4.25%	-21.92%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-9.43%				-4.09%				-2.60%	-15.40%	18.76%	15.72%	16.16%
Callan	711,996	3.1%	3.4%	-11.51%	805,735	3.3%	3.4%	-4.56%	866,258	3.6%	3.4%	-1.14%	-16.52%	21.00%	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	2,354,884	10.2%	12.0%	-12.44%	2,687,692	11.1%	12.0%	-5.88%	2,828,797	11.6%	12.0%	-3.32%	-20.32%	17.89%	13.50%	14.44%
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	260,333	1.1%	1.1%	-9.35%	257,776	1.1%	1.1%	-4.44%	268,784	1.1%	1.1%	1.42%	-12.14%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-8.91%				-1.75%				2.18%	-8.55%	27.00%	20.77%	14.70%
Large Cap - Active																
Capital Guardian	769,473	3.3%	3.3%	-11.85%	792,889	3.3%	3.3%	-1.21%	808,714	3.3%	3.3%	-0.21%	-13.10%	26.04%	21.52%	14.83%
LSV	777,696	3.4%	3.3%	-12.07%	738,282	3.1%	3.3%	-5.87%	781,493	3.2%	3.3%	-3.20%	-19.89%	29.94%	N/A	N/A
Bank of Ireland	261	0.0%	1.1%	-16.77%	237,851	1.0%	1.1%	-7.93%	257,364	1.1%	1.1%	-4.43%	N/A	25.29%	19.70%	13.72%
MSCI Large Cap - Active	1,547,429	6.7%	7.7%	-12.20%	1,769,022	7.3%	7.7%	-4.12%	1,847,571	7.6%	7.7%	-2.09%	-17.58%	27.58%	22.64%	15.45%
Russell EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
Small Cap - Active																
Lazard	-	0.0%	0.0%	N/A	76	0.0%	0.0%	-26.49%	249,415	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	266,071	1.1%	1.1%	-3.66%	227,927	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	266,024	1.1%	1.1%	-8.20%	255,381	1.1%	1.1%	-4.48%	266,132	1.1%	1.1%	-0.96%	-13.16%	26.62%	20.49%	21.40%
Total Small Cap - Active	532,095	2.3%	2.2%	-5.93%	483,384	2.0%	2.2%	-4.71%	515,547	2.1%	2.2%	-2.23%	-12.36%	25.39%	21.75%	21.34%
S&P/Citigroup Broad Market Index < \$2BN				-7.41%				-5.94%				-0.66%	-13.47%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	2,339,858	10.1%	11.0%	-10.65%	2,510,182	10.4%	11.0%	-4.27%	2,631,902	10.8%	11.0%	-1.77%	-15.98%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
Core																
JP Morgan	106,862	0.5%	0.5%	-11.11%	151,707	0.6%	0.5%	5.71%	159,246	0.7%	0.5%	11.70%	4.96%	46.07%	N/A	N/A
PanAgora	105,849	0.5%	0.5%	-12.20%	148,041	0.6%	0.5%	3.21%	159,197	0.7%	0.5%	15.67%	4.82%	46.34%	N/A	N/A
WestLB	110,407	0.5%	0.5%	-9.78%	150,076	0.6%	0.5%	5.94%	158,352	0.6%	0.5%	14.72%	9.65%	42.11%	N/A	N/A
UBS	195,766	0.8%	0.9%	-12.86%	221,220	0.9%	0.9%	5.27%	278,074	1.1%	0.9%	14.81%	5.31%	42.04%	N/A	N/A
Total Core	518,884	2.2%	2.4%	-11.60%	671,043	2.8%	2.4%	5.07%	754,869	3.1%	2.4%	14.30%	6.17%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-10.92%				3.66%				14.52%	5.74%	45.45%	38.67%	21.67%
Small Cap																
DFA	116,399	0.5%	0.6%	-13.83%	147,148	0.6%	0.6%	0.03%	167,250	0.7%	0.6%	7.38%	-7.45%	68.14%	N/A	N/A
MSCI Emerging Markets				-10.92%				3.66%				14.52%	5.74%	45.45%		
Private Equity																
Capital International	33,917	0.1%	0.1%	-5.38%	16,349	0.1%	0.1%	-5.35%	6,318	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%				3.66%				14.52%	5.74%	45.45%		
TOTAL EMERGING MARKETS EQUITY	669,200	2.9%	3.0%	-11.84%	834,540	3.5%	3.0%	4.12%	928,436	3.8%	3.0%	12.76%	3.50%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-10.92%				3.66%				14.52%	5.74%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	550,703	2.4%	2.0%	-1.65%	610,692	2.5%	2.0%	0.80%	661,571	2.7%	2.7%	2.08%	1.20%	7.00%	4.29%	5.59%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
Index																
Bank of ND	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	9.49%	5.69%	3.78%	4.49%
Total Index	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	9.49%	5.69%	3.92%	4.50%
Lehman Gov/Credit				2.53%				3.10%				3.01%	8.89%	6.00%	3.84%	4.69%
Enhanced																
Westridge	411,100	1.8%	1.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																
Convertibles																
Calamos (2)	529,012	2.3%	2.0%	-7.39%	597,157	2.5%	2.0%	-0.03%	703,505	2.9%	2.7%	3.50%	-4.18%	N/A	N/A	N/A
Total Convertibles	529,012	2.3%	2.0%	-7.39%	597,157	2.5%	2.0%	-0.03%	703,505	2.9%	2.7%	3.50%	-4.18%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-5.61%				-3.25%				1.01%	-7.76%	15.38%	8.30%	10.89%
BBB Average Quality																
Wells Capital	605,913	2.6%	2.0%	0.49%	612,001	2.5%	2.0%	1.86%	656,497	2.7%	2.7%	1.91%	4.32%	9.12%	5.96%	6.71%
Lehman BBB				-1.05%				1.90%				1.67%	2.51%	7.54%	4.47%	6.43%
Private Debt																
Prudential	564,923	2.4%	2.0%	0.79%	637,558	2.6%	2.0%	1.97%	632,617	2.6%	2.7%	1.88%	4.70%	7.16%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		

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	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
<b>Timberland</b>																
TIR - Tereado (4)	575,733	2.5%	2.5%	4.99%	577,376	2.4%	2.4%	14.92%	512,910	2.1%	2.1%	-0.17%	20.45%	26.95%	12.73%	12.23%
TIR - Springbank	1,284,635	5.6%	5.6%	19.20%	1,099,296	4.6%	4.6%	-0.46%	1,085,734	4.5%	4.5%	-0.07%	18.56%	26.90%	N/A	N/A
<b>Total Timberland</b>	<b>1,860,368</b>	<b>8.0%</b>	<b>8.0%</b>	<b>14.31%</b>	<b>1,676,671</b>	<b>6.9%</b>	<b>6.9%</b>	<b>4.47%</b>	<b>1,598,644</b>	<b>6.6%</b>	<b>6.6%</b>	<b>-0.11%</b>	<b>19.29%</b>	<b>27.33%</b>	<b>26.21%</b>	<b>20.09%</b>
NCREIF Timberland Index				9.38%				9.38%				3.90%		24.31%	11.89%	15.17%
<b>Infrastructure</b>																
JP Morgan	820,466	3.5%	3.5%	6.42%	784,316	3.2%	3.2%	0.18%	268,705	1.1%	1.1%	-0.69%	5.88%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>6,228,591</b>	<b>26.9%</b>	<b>24.5%</b>	<b>4.67%</b>	<b>6,171,710</b>	<b>25.6%</b>	<b>24.5%</b>	<b>2.38%</b>	<b>5,711,550</b>	<b>23.4%</b>	<b>24.5%</b>	<b>1.68%</b>	<b>8.96%</b>	<b>12.52%</b>	<b>11.43%</b>	<b>10.17%</b>
Lehman Aggregate				2.17%				3.00%				2.84%		6.12%	3.98%	4.48%
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	566,082	2.4%	2.2%	-3.55%	586,918	2.4%	2.3%	-0.92%	582,978	2.4%	2.4%	0.37%	-4.08%	13.37%	11.25%	N/A
Sutter/Wells Capital	470,480	2.0%	2.2%	-10.41%	521,585	2.2%	2.3%	0.30%	544,257	2.2%	2.4%	-3.19%	-13.01%	9.82%	8.02%	N/A
<b>Total Core</b>	<b>1,036,562</b>	<b>4.5%</b>	<b>4.4%</b>	<b>-6.78%</b>	<b>1,108,503</b>	<b>4.6%</b>	<b>4.6%</b>	<b>-0.33%</b>	<b>1,127,235</b>	<b>4.6%</b>	<b>4.7%</b>	<b>-1.39%</b>	<b>-8.38%</b>	<b>11.59%</b>	<b>9.63%</b>	<b>5.67%</b>
LB High Yield 2% Issuer Constrained Index				-2.97%				-1.07%				0.40%		-3.63%	11.22%	8.70%
<b>Mezzanine Debt</b>																
Goldman Sachs 2006 Fund	29,638	0.1%	0.1%	-1.13%	26,553	0.1%	0.1%	1.03%	26,096	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V	21,346	0.1%	0.1%	-0.48%	21,449	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	32,520	0.1%	0.1%	0.21%	44,060	0.2%	0.2%	0.54%	40,031	0.2%	0.2%	-2.96%	-2.23%	N/A	N/A	N/A
<b>Total Mezzanine Debt</b>	<b>83,504</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-0.45%</b>	<b>92,062</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.63%</b>	<b>66,127</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-1.72%</b>	<b>-1.55%</b>	<b>7.39%</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-2.97%				-1.07%				0.40%		-3.63%	11.22%	
<b>Distressed Mortgages</b>																
PIMCO	51,558	0.2%	0.2%	2.41%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Distressed Mortgages</b>	<b>51,558</b>	<b>0.2%</b>	<b>0.2%</b>	<b>2.41%</b>	<b>15,321</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-2.97%				-1.07%								
<b>TOTAL HIGH YIELD BONDS</b>	<b>1,171,624</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-6.15%</b>	<b>1,215,885</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-0.19%</b>	<b>1,193,362</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.35%</b>	<b>-7.59%</b>	<b>11.62%</b>	<b>9.64%</b>	<b>11.24%</b>
LB High Yield 2% Issuer Constrained Index				-2.97%				-1.07%				0.40%		-3.63%	11.22%	8.77%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
UBS Global (Brinson)	1,152,182	5.0%	4.5%	10.25%	1,044,948	4.3%	4.5%	3.31%	1,019,296	4.2%	4.5%	7.48%	22.43%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				10.93%				3.91%				8.10%	24.61%	2.22%	3.23%	6.89%
<b>International Core</b>																
Brandywine	1,113,112	4.8%	4.5%	1.87%	1,092,663	4.5%	4.5%	2.60%	1,056,974	4.3%	4.5%	5.77%	10.56%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				9.32%				3.38%				7.35%		21.33%	3.78%	5.22%
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,265,293</b>	<b>9.8%</b>	<b>9.0%</b>	<b>5.97%</b>	<b>2,137,611</b>	<b>8.9%</b>	<b>9.0%</b>	<b>2.95%</b>	<b>2,076,270</b>	<b>8.5%</b>	<b>9.0%</b>	<b>6.60%</b>	<b>16.30%</b>	<b>3.41%</b>	<b>5.03%</b>	<b>8.23%</b>
Citigroup Non-US Gov't Bond Index (5)				10.93%				3.91%				8.10%	24.61%	2.22%	3.27%	6.92%
<b>REAL ESTATE</b>																
INVESCO - Core	943,546			1.19%	958,348			2.01%	951,333			2.96%	6.29%	14.44%	N/A	N/A
INVESCO - Fund II	27,154			-14.80%	31,456			N/A				N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,002,054			-1.55%	994,577			2.21%	985,228			3.89%	4.55%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	229,809			0.08%	228,539			0.20%	225,159			0.83%	1.12%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	15,560				-				-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>2,218,123</b>	<b>9.6%</b>	<b>8.5%</b>	<b>-0.40%</b>	<b>2,210,920</b>	<b>9.2%</b>	<b>8.5%</b>	<b>1.89%</b>	<b>2,161,721</b>	<b>8.9%</b>	<b>8.5%</b>	<b>3.15%</b>	<b>4.68%</b>	<b>15.47%</b>	<b>20.09%</b>	<b>15.71%</b>
NCREIF TOTAL INDEX				1.60%				3.21%				3.56%	8.59%	17.24%	17.83%	14.30%
<b>ALTERNATIVE INVESTMENTS</b>																
Coral Partners V	27,144			-1.62%	27,591			-1.64%	14,926			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	3,268			-0.99%	3,301			-0.33%	2,134			-5.29%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	60,086			-9.16%	66,147			-4.08%	42,231			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	4,028			2.44%	6,257			7.53%	3,698			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	12,806			2.93%	12,442			1.84%	9,599			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	37,813			5.90%	46,204			3.81%	27,257			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	34,470			2.3%	33,539			-5.15%	21,656			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	17,007			2.77%	17,481			-1.75%	12,237			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	5,781			-5.49%	6,572			5.07%	3,831			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	111,905			2.42%	122,505			2.77%	78,277			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	5,296			7.30%	5,972			-0.20%	3,664			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	12,989			13.94%	16,349			3.76%	9,649			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	9,277			-5.09%	10,872			4.45%	7,585			7.46%	7.81%	14.42%	11.71%	
Brinson 2002 Non-US Partnership Fund	22,010			-5.07%	24,127			4.69%	15,196			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	19,868			15.64%	21,518			8.33%	12,164			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	8,525			12.84%	8,640			3.79%	5,098			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	77,965			5.31%	87,478			4.91%	53,357			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	597			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	74,861			15.47%	66,561			4.45%	39,034			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	58,062			0.00%	53,358			5.57%	20,877			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	32,527			0.47%	28,266			76.23%	9,823			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	124,899			-2.10%	124,866			-0.54%	70,253			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	28,398			-2.39%	13,138			-2.74%	8,273			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	22,358			-15.93%	26,594			0.00%	16,287			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	815			0.00%	272			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	9,026			24.63%	9,418			1.16%	7,753			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	37,460			-3.42%	35,420			-1.20%	8,039			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	9,046			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	15,239			0.00%	15,239			-4.10%	8,004			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	6,931			0.00%	6,931			4.30%	4,070			-17.70%	-14.16%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	<b>700,589</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.60%</b>	<b>687,084</b>	<b>2.8%</b>	<b>3.0%</b>	<b>2.48%</b>	<b>383,338</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.37%</b>	<b>6.56%</b>	<b>16.97%</b>	<b>15.16%</b>	<b>8.08%</b>
<b>CASH EQUIVALENTS</b>																
Northern Trust STIF/STEP	89,355	0.4%	0.0%	-1.37%	108,297	0.4%	0.0%	0.38%	421,496	1.7%	0.0%	0.68%	-0.32%	5.25%	3.91%	3.00%
90 Day T-Bill				0.88%				1.05%				1.34%	3.31%	5.21%	3.78%	2.76%
<b>TOTAL FUND</b>	<b>23,138,414</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.25%</b>	<b>24,138,074</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.09%</b>	<b>24,364,738</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.19%</b>	<b>-4.17%</b>	<b>17.87%</b>	<b>13.79%</b>	<b>12.47%</b>
<b>POLICY TARGET BENCHMARK</b>				-3.82%				-0.34%				2.14%	-2.09%	14.48%	10.23%	9.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Tereado properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.